

**To:** Hillenbrand, John[Hillenbrand.John@epa.gov]  
**From:** account@seekingalpha.com  
**Sent:** Wed 1/8/2014 5:45:21 PM  
**Subject:** NEM: Moody's deals another blow to global gold miners

### **Moody's deals another blow to global gold miners • 12:42 PM**

- Moody's is reducing its forward view for the average price of gold and silver in 2014 and beyond to \$1,100/oz and \$18/oz, respectively, dealing another blow to a precious metals sector already reeling from high costs and low investor confidence.
- The decision means Moody's likely will take a harsher view of the prospects of the companies whose debt it rates, potentially leading to rating downgrades and higher borrowing costs for miners.
- Moody's rates most of the largest gold producers including Barrick Gold (ABX -1.8%), Newmont Mining (NEM -1.6%), AngloGold (AU -2.1%), Goldcorp (GG -1.5%) and Kinross (KGC -1.1%); ABX and AU already are on a negative outlook from the agency.
- Fundamentals "seem unfavorable over the next couple of years as the global economy maintains forward momentum, governments unwind various stimulus programs, and the threat of inflation remains subdued in most major economies," Moody's writes.
- ETFs: GDX, GDXJ, NUGT, DUST, GLDX, RING, GGGG, JNUG, PSAU, JDST, SIL, SLVP, SILJ.

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**NEM price at time of publication: \$23.58. Check NEM price now »**

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